

Housing the Hudson Valley

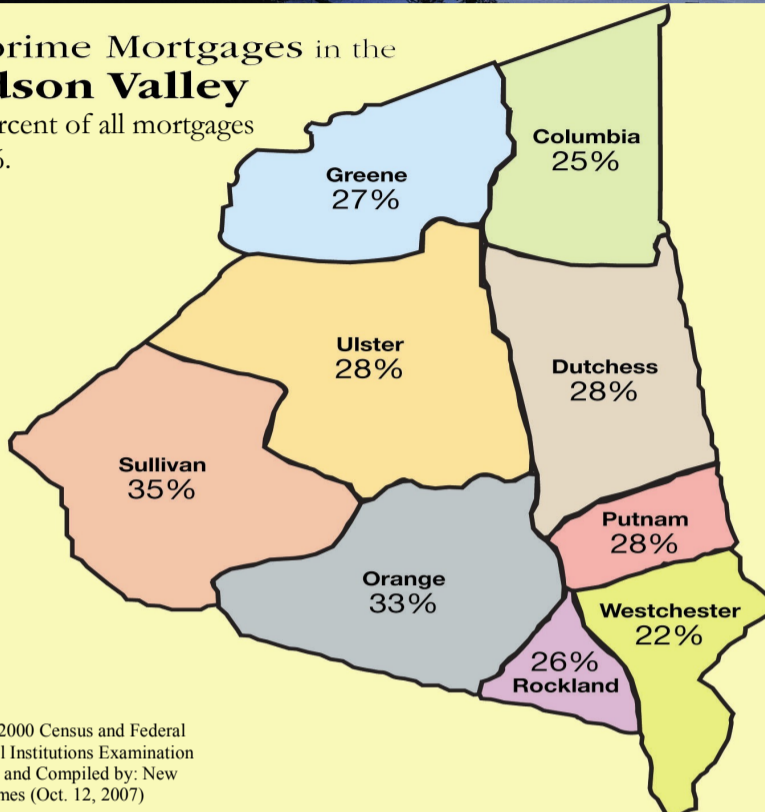
A bi-monthly E-Bulletin provided by
PATTERN FOR PROGRESS

on how the region is addressing the affordable & workforce housing crisis.

February 2008

Subprime Mortgages in the Hudson Valley

as a percent of all mortgages in 2006.



Source: 2000 Census and Federal Financial Institutions Examination Council, and Compiled by: New York Times (Oct. 12, 2007)

The Hudson Valley Housing Market is changing on a daily basis. This bulletin is to help municipal and housing officials keep up to date with regional news.

SUGGESTIONS FOR FUTURE CONTENT? Please E-mail Jessica DeLorenzo: jdelenzo@pfprogress.org

INNOVATIONS

Keep the Dream is a new program offered by the State of New York Mortgage Agency, designed to help eligible households with high-risk mortgages avoid possible foreclosure. [More information](#)

The Division of Housing and Economic Development of the non-profit organization **Rural Opportunities Inc.** fosters partnerships to develop affordable housing programs across New York that have resulted in the development, improvement, and preservation of over 3,800 affordable housing units. [More information](#)

Hudson Valley feels the effect of Subprime Mortgages and Foreclosures

"Foreclosure filings hit home"

[Times Herald Record February 1, 2008](#)

Foreclosures do not just affect individual home owners. They affect all homeowners in the area, since they drop housing prices in the region.

Pattern for Progress will host the second "**Housing the Hudson Valley**" conference the first week of June. Please call 565-4900 for more information

MOVING AHEAD

New York State's program, **Restore NY**, granted the Mid-Hudson Valley \$7.4 million for seven projects to stabilize neighborhoods in an effort to attract residents. [More](#)

Newburgh Free Library held "**Building Green: Overcoming the Barriers**," an event that presented information on banks that offer lower interest loans, and some insurance agencies that write cheaper policies for green building projects. [More](#)

Westchester, Rockland, Putnam, Orange and Dutchess, along with Suffolk and Nassau Counties, have joined to develop "**The Downstate Suburban Workforce Housing for Economic Stability Act**," which recognizes the lack of affordable workforce housing. The proposal links planning and economic development with homes workers can afford. [More](#)

SPEAKING OUT

"Praise and Questions for \$400 Million Housing Plan"
[New York Times Article January 15, 2008](#)

"Assembly speaker unveils \$180M subprime proposal"
[The Journal News Article January 4, 2008](#)

"Affordable Housing Radio Series"
[Click here to listen](#)

STATE ACTION

In his State of the State address Gov. Eliot Spitzer said he would propose a \$400 million affordable housing fund to help working-class New Yorkers.

Pattern and its new Regional Housing Committee coordinated a response to the Governor's Budget applauding his initiative. [See response](#)

AHC Notice of Funding Availability for new construction, acquisition and rehabilitation, and home improvement. Accepting applications on March 21, 2008.

Local News

Haverstraw is close to adopting a new ordinance that encourages developers to build more affordable housing.

Newburgh Family Supportive Project will receive \$120,000 from Affordable Housing Program grants to construct three buildings containing six apartments each for low-income families.

Ellenville granted \$600,000 from the New York State Affordable Housing Corporation to help build 15 three-bedroom affordable condominiums.

Westhab Inc. wants to demolish an unused building in **Greenburgh** and build a six-story multifamily dwelling, consisting of 42 apartments, for working people.

Bethel is proposing zoning rules that would restrict homebuilding to 4 and 5 acre lots, potentially diminishing affordable housing.